

Author: De Leon Analyst: Victoria Favorito Bill Number: AB 2940Related Bills: See prior Analysis Telephone: 845-3825 Amended Date: June 17, 2008Attorney: Patrick Kusiak Sponsor: _____**SUBJECT:** California Employee Savings Program☒ ANALYSIS NOT REQUIRED of this bill – Not within scope of responsibility of this department.☐ TECHNICAL BILL – No program or fiscal changes to existing program.☐ BILL AS AMENDED NO LONGER WITHIN SCOPE of responsibility or program of the department.☐ TECHNICAL AMENDMENT – No change in previously submitted analysis required.☐ Approved position of prior analysis is _____.☐ MINOR AMENDMENT – Remainder of previous analysis of the bill as introduced/amended _____ still applies.☐ MINOR AMENDMENT – No change in approved position of _____.
See Comments below☒ OTHER – See comments below.**COMMENTS:**

This bill would establish the California Employee Savings Program (CESP) under the administration of the California Public Employees' Retirement System (CalPERS) for the purpose of offering retirement savings opportunities to California's private sector employees.

The June 17, 2008, amendments would provide CalPERS the authority to do the following items:

1. To include one or more specified pension plans to the program.
2. To establish requirements necessary to initiate, operate, and maintain the program.

These changes would not impact the department's programs, operations, or state income tax revenue. The department's analysis of this bill as amended April 10, 2008, still applies.

Board Position:

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Franchise Tax Board Staff

Date

John Pavalasky

7/8/08

For Victoria Favorito